

Claims:

1. A system for facilitating commercial transactions between a consumer and a supplier of goods and services at a point of sale which transactions are authorized by a credit holder comprising:

a credit holder communications device including a memory device for prestoring transaction information in a database, said credit holder communications device being operable by the credit holder for generating transaction information data and transaction authorization;

a consumer communications device for establishing a communications link between the consumer and the supplier of goods and services, said consumer communications device generating a consumer request to said credit holder communications device;

a transaction approval device in communications with the supplier of goods and services and the consumer requested credit holder communications device for receiving transaction requests from the supplier of goods and services initiated by the consumer utilizing said consumer communications device and for receiving transaction information data and authorization from said credit holder communications device; and

said transaction approval device upon receipt of transaction information data and transaction authorization, transmitting approval to the supplier of goods and services to complete the transaction initiated by the consumer utilizing said consumer communications device.

2. The system of claim 1 wherein said credit holder communications device and said consumer communications device are located at remote locations from each other.

3. The system of claim 1 wherein said credit holder communications device and said consumer communications device is selected from the group comprising a telephone, personal digital assistant, wireless communications device, desktop computer and notebook computer.

4. A method for facilitating commercial transactions between a consumer and a supplier of goods and services at a point of sale which transactions are authorized by a credit holder comprising:

    prestoring transaction information in a database of a credit holder communications device including a memory device, the credit holder communications device being operable by the credit holder for generating transaction information data and transaction authorization;

    establishing a communications link using a consumer communications device between the consumer and the supplier of goods and services, the consumer communications device generating a consumer request to the credit holder communications device;

    receiving at a transaction approval device in communications with the supplier of goods and services and the consumer requested credit holder communications device, transaction requests from the supplier of goods and services initiated by the consumer utilizing the consumer communications device and for receiving transaction information data and authorization from the credit holder communications device; and

    transmitting approval from the transaction approval device upon receipt of transaction information data and transaction authorization, to the supplier of goods and services to complete the transaction initiated by the consumer utilizing the consumer communications device.

5. The method of claim 4 wherein the credit holder communications device and the consumer communications device are located at remote locations from each other.

6. The method of claim 4 wherein the credit holder communications device and the consumer communications device is selected from the group comprising a telephone, personal digital assistant, wireless communications device, desktop computer and notebook computer.